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UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY Caption in Compliance with D.N.J. LBR 9004-2(c)

GILLMAN, BRUTON & CAPONE, LLC 60 Highway 71, Unit 2 Spring Lake Heights, NJ 07762 (732) 528-1166 Attorney for Debtor- In-Possession MARC C. CAPONE MC4795 Order Filed on April 24, 2023

Order Filed on April 24, 202: by Clerk U.S. Bankruptcy Court District of New Jersey

In Re:

Spectacular Solar, Inc.

Case No.: **22-18522**

Judge: Christine M. Gravelle

Chapter: 11

ORDER GRANTING DEBTOR IN POSSESSION'S MOTION FOR ASSUMPTION OR REJECTION OF VARIOUS EXECUTORY CONTRACTS PURSUANT TO 11 U.S.C. §365

The relief set forth on the following pages, numbered two (2) through three (3) is hereby **ORDERED**.

DATED: April 24, 2023

Honorable Christiné M. Gravelle United States Bankruptcy Judge This matter is before the Court upon the motion of Spectacular Solar, Inc. ("Debtor") for authority to Assume the Lease with Cragwood Investments LLC for the premises known as 50 Cragwood Road, South Plainfield, New Jersey; and to Assume or Reject various executory contracts pursuant to 11 U.S.C. §365. Notice of the motion has been given and served by the Debtor to the (1) United States Trustee, (2) the Debtor's secured creditors, (3) any committee appointed under Section 1102 if one has been appointed, and if not, to the twenty (20) largest unsecured creditors on the Rule 1007(d) list (4) the Landlord, Premier Executive Suites and (5) all parties to the contracts to be assumed. The Court having considered this motion, and after due deliberation and good and sufficient cause appearing for the entry of the within order, it is hereby found:

- A. <u>Notice and Hearing</u>. Notice of the motion has been served in accordance with Section 102(1) of the Bankruptcy Code and Federal Rules of Bankruptcy procedure 6003 and 6004 which notice is appropriate in the particular circumstances and is sufficient for all purposes under the Bankruptcy Code and the applicable Bankruptcy Rules in respect to the relief requested.
- B. <u>Chapter 11 Filed.</u> Debtor filed its petition under Chapter 11 of the Bankruptcy Code on October 27, 2022 ("Petition Date") and is presently operating as a Debtor in Possession in accordance with Sections 1107 and 1108 of the Bankruptcy Code.
- C. <u>Unexpired Lease</u>. On January 14, 2022, the Debtor entered into a Business and Commercial Lease with Premier Executive Suites ("Landlord") for the premises known as 50 Cragwood Road, Suite 101, South Plainfield, New Jersey. (the "Lease"). The Lease was for the term of 3 years and began on February 1, 2022.
- D. <u>Solar Installation Agreements</u>. The Debtor has entered into the following solar installation agreements: Alan Erickson, Allied Energy LLC, Charles Auletta, Chenna Real Estate LLC, Days Inn-Amelia Associates, Doing It right Technologies, Halo, Jimmy Costa, John Novack, Jon Miller Car Care Center, Joseph Battiato, Kalpesh Corporation, Nareen Adusumelli, Powur Home Construction, Retro Fitness, Ryan Caltabiano, Ten West Corporation, Yasir Ahmed and Shakti Group.
- E. <u>Benefit to the Estate.</u> The Debtor's various Executory Contracts that the Debtor wishes to assume are a benefit to the Debtor's estate and do not impart any undue burden on the estate.

- F. <u>Business Judgment</u>. The Debtor has exhibited no bad faith or abuse of discretion in its business judgment in electing to Assume the Executory Contracts.
- G. <u>No Requirement of Adequate Protection</u>. Pursuant to Section 365(b)(2), the Debtor is not required to provide adequate protection to Cragwood Investments LLC.

The Court having made the foregoing determinations and for good cause shown, it is

ORDERED AS FOLLOWS:

- 1. **Assumption of Lease.** The Debtor is to Assume the Commercial Lease with Cragwood Investments LLC for the premises known as 50 Cragwood Road, South Plainfiled, New Jersey.
- 2. There shall be no rent accelerations, increases or any other fees charged as a result of the assumption of the Lease.
- 3. **Assumption of Solar Installation Agreements**. The Debtor is to Assume the various Solar Installation Agreements with Alan Erickson, Allied Energy LLC, Days Inn-Amelia Associates, Doing It right Technologies, Halo, Jimmy Costa, John Novack, Jon Miller Car Care Center, Joseph Battiato, Kalpesh Corporation, Powur Home Construction, Retro Fitness, Ryan Caltabiano, Ten West Corporation, Yasir Ahmed, Elevated Remodeling, LLC (Solar Array Purchase Agreement).
- 4. Assumption of all leases and executory contracts is to be effective upon the Effective Date of the Plan.
- 5. **Rejection of Solar Installation Agreements**. The Debtor Rejects the Solar Installation Agreement with the Shakti Group, Chenna Real Estate LLC, Nareen Adusumelli and Charles Auletta and the Master Service Agreement with Elevated Remodeling, LLC. Rejection of the executory contracts shall be effective upon entry of this Order.